

KI KUU YA KENYA
TRA BANK OF KENYA
Volume 12 Number 3
LEGAL TENDER FOR TWENTY SHILLINGS
SHILINGI ISHIRINI

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1973

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INTERNATIONAL BANK NOTE SOCIETY

RALE DE LA REPUBLIQUE DE GUINEE
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BANK OF ZAMBIA

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1 PROMISE TO PAY THE BEARER ON DEMAND
ONE KWACHA
FOR THE BANK OF ZAMBIA


J. S. Zulu
GOVERNOR




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BANK OF GHANA





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THIS NOTE IS ISSUED ON STATUTORY
AUTHORITY AND IS LEGAL TENDER IN
GHANA FOR THE PAYMENT OF ANY AMOUNT

One Cedi

FOUNDERS OF NATIONS

BLACK AFRICA

By WILLIAM E. BENSON

Reaction to colonialism takes many forms, but the leaders of African freedom have one thing in common. They were educated under the influence of democratic thought in the United States and Europe. They learned in dramatic ways that tribalism, menial jobs under foreign overseers, and racism need not be the lot of their people.

The wise old man of African independence was the first prime minister of Kenya, Jomo Kenyatta (on the 20 shilling Kenya note). He was born about 1893 in the Kikuyu tribal area near Nairobi and was educated in the Church of Scotland mission school.

Following extensive travel and study in Europe over a seventeen-year period, he returned to Kenya and the presidency of the Kenya African Union. In 1961, he completed eight years imprisonment for his part in the Mau Mau terrorism. Finally, in 1963, he became president of Kenya and established moderate policies for the government.

Julius Nyerere (Bank of Tanzania 20 shillings), born son of the chief of the small Zanaki tribe in 1922, began his career as a teacher with degrees from African and Edinburgh universities. His remarkable political activities began in 1953 when he became the leader of the Tanganyika African National Union.

From 1957 when he spoke for independence before the United Nations to 1960 when the territory gained responsible self-government, he led the T.A.N.U. and at that time became chief minister. Then in 1962, he was elected president of the new republic and in 1964 became president of the United Republic of Tanzania (Tanganyika and Zanzibar). His policy was consistently one of non-racialism inside Tanzania and non-alignment outside.

The first president of the Republic of Zambia, Kenneth David Kaunda, was born in 1924 at a Church of Scotland mission near Chinsali. As a young man, he was a primary school teacher in Lubwe.

Common with other leaders of independence groups in African states, he was active in a political organization, in this case the African National Congress which he finally led. In 1963, he worked for dissolution of the federation and to establishment of the Republic of Zambia on October 24, 1964.

Kwame Nkrumah, born 1909, went to Achimota college and then to Lincoln University in Pennsylvania, U.S.A. In 1947, he returned to the Gold Coast and became immersed in politics which led to his imprisonment in 1950. The following year, he was released after being elected to the

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Editorial and Commentary

One but learns from one's mistakes!

My foremost apologies for the printing quality of the last issue of the journal must go to the authors whose articles appeared therein. In no way did the presentation of their articles reflect on the high academic quality of the contents.

Without the slightest hesitation or reluctance do we return to our excellent and loyal printers, the Harwich Printing Company.

Problems never arise singly and the very late despatch of the journal for the second consecutive time is an embarrassment which can only be remedied in practical terms by ensuring timely posting in the future.

* * * *

The early bank notes of Canada have probably attracted higher prices than the currency of any other single country. No doubt the several world famous Canadian author-collectors and Charlton's publication of the 21st edition of his standard catalogue have greatly contributed to the immense popularity of the hobby there. Such solid foundations are greatly beneficial to world-wide notaphily and Canadian bank notes have become of interest to every collector immaterial of his own specialised field.

The Bank of Canada announced, in December 1972, that the third in the series of Canada's new currency will be available to the public during the course of the month. The note is the 5 Dollar denomination showing an engraved portrait of Sir Wilfrid Laurier.

Unfortunately Section 415 of the Criminal Code of Canada prohibits direct illustration of their notes. A pity considering the beauty and attraction of these new issues which will no doubt become valued collector's pieces in the future.

* * * *

The journal opens with an article by Robert Obojski and Hans Schulman, both charter members of the Society and recognised Numismatists who have previously contributed articles to the IBNS. We also include the joint article of Mr. Nader and Mr. Kessel on Japanese invasion money and welcome Dr. Garbarino and M. Kantor with their articles on the Italian "Cedoles" and Rhodesian Bank Notes respectively. King O. Mao, Richard Banyai and Douglas Crawford are faithfully with us again on the bank notes of China, inflation and Jamaica which most of us automatically associate with their names. Mr. Morse gave us a short piece on some German bank notes in his inimitable style.

I hope you will enjoy meeting some fellow members and reading through the letters and reviews and maybe send me your own contributions in the near future.

Y. L. B.

American Colonial and Revolutionary Banknotes

BY ROBERT OBOJSKI AND HANS SCHULMAN,
NEW YORK, USA

American Confederate States bank notes enjoyed a tremendous rise in popularity during the Civil War centennial commemoration period of 1961-65, and it seems very likely that there will be a great boom for American Colonial and Revolutionary War bank notes now that serious plans are being made for the bicentennial celebrations to be held in 1976. The American Revolution Bicentennial Commission numismatic section has been very active in recent months and we are certain they're making some sort of arrangements for exhibits of these historic notes.

As we explained in our previous article (IBNS Journal, September 1970), American Colonial and Revolutionary War bank notes, as well as various and sundry financial documents, have always been quite popular because they've usually been "available", even to collectors of modest means. We'll recall that these notes, especially the Continental Currency of the Revolution, were printed in considerable quantities. Moreover, these historic notes were printed on thick, good quality paper containing a high rag content . . . thus, innumerable specimens have come down to us in excellent state of preservation.

And then Eric P. Newman made it much easier for collectors and dealers to classify their notes with the publication of his monumental "The Early Paper Money of America" (Racine: Whitman Publishing Co., 1967, 360 pp.). Newman does it all in this book and he succeeds magnificently in justifying the long subtitle: "An illustrated historical, statistical and descriptive compilation of data relating to American paper currency from its inception in 1686 to its transformation by virtue of the ratification of the Constitution of the United States." He also gives current market values of those specimens generally available, so the notaphilist has an excellent reference with which to ascertain the value of any note he may have. For early notes prices are generally listed in four different conditions (Very Good, Fine, Very Fine, and Uncirculated) and in three conditions for later issues (Fine, VF, and Unc.).

Newman's prices, of course, are getting a little out of date, but we imagine a new edition of his work might be forthcoming soon. And we're sure he has discovered some new bank note varieties along the way.

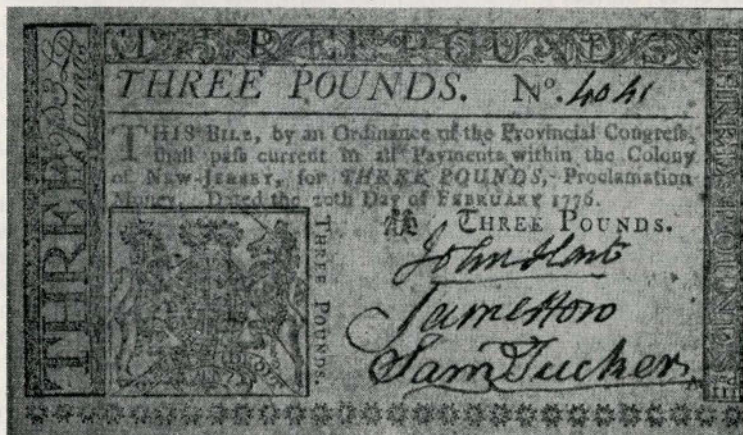
Unusual Denominations

Colonial and Continental currencies attract collectors, as

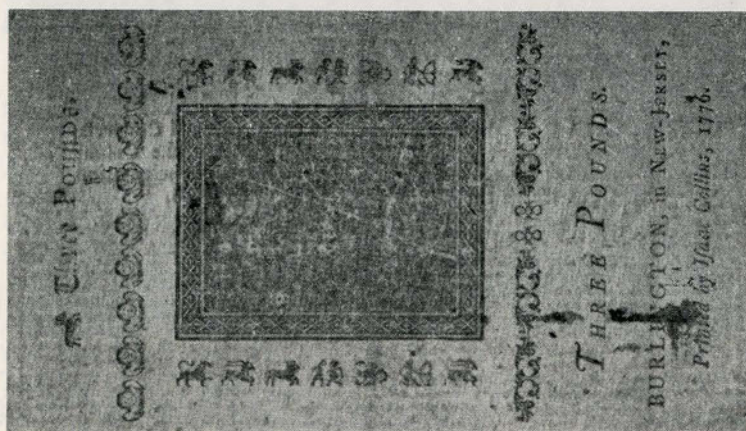
well as those who are primarily interested in early American history, for many reasons. That these notes came out in so many unusual denominations—relative to current values—is a major point of interest.

For example, we recently came across a collection of Maryland currency of the late 1760's and 1770's having the following denominations: (a) issue of January 1, 1767 in \$1, \$4, \$6 and \$8 values (b) issue of March 1, 1770, \$1, \$2, \$4, \$6, \$8 (c) issue of April 1, 1774: \$1/3, \$2/3, \$1.

We also studied a set of New Jersey notes at the same



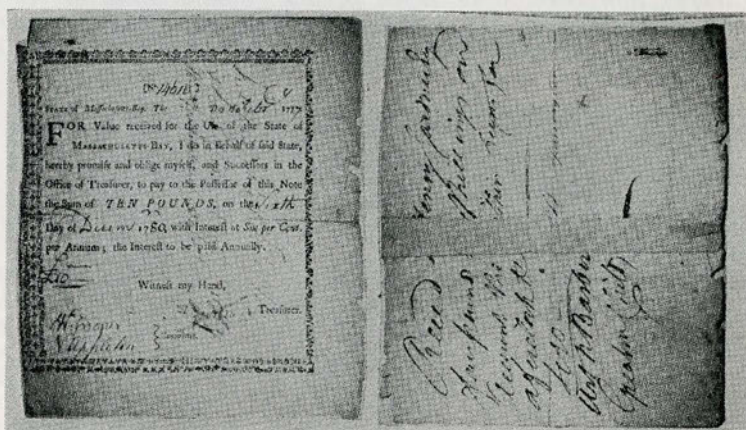
Obverse and reverse of three pound colonial note of New Jersey, issued Feb. 20, 1776 at Burlington, signed by John Hart (one of the signers of the Declaration of Independence).



time, all issued in February and March of 1776. These specimens are of special interest because they are inscribed by John Hart who became a signer of the Declaration of Independence (July 4, 1776). Values according to the English system are given for the notes: 18 pence, 3 shillings, 6 shillings, 12 shillings, 15 shillings, and 3 pounds. We may therefore logically conclude that the monetary system during the late Colonial and entire Revolutionary period was extremely complicated and not a little confusing.

In a collection of Continental Currency we investigated about a year ago (issued during the period from February 15, 1776 to January 14, 1779) we saw the following values, among others: \$3, \$7, \$30, \$40, and \$60. The same collection included bank notes with English values, issued during the same approximate period: 3, 6 and 9 pence; 4, 5, 20 and 50 shillings; and 4, 10 and 30 pounds.

Why did this proliferation of denominations occur? There are many reasons. First, the Americans employed the Spanish milled dollar and English pound systems simultaneously, to say nothing of other foreign currencies in circulation. Still, the majority of Americans were accustomed to the British system, with the usual rate of exchange being 4 shillings and 6 pence to the dollar . . . consequently, the fractions of one-sixth and one-third of a dollar were convenient, being the equivalent of 9 pence and 18 pence, respectively. The late Lewis M. Reagan, a student of early American currencies, noted that the usual wages in those days (the 1760's and 1770's) were \$6, \$7 and \$8 per month (with room and board), and that standard army pay also



State of Massachusetts Bay promissory note for ten pounds, dated Feb. 7, 1777. With notations regarding three interest payments. Reverse also shows notations.

approximated these levels. Cows, horses, and other livestock were usually priced at \$20, \$30 and upwards per head, with increases being figured in multiples of \$10. With calico at 9 pence per yard, flour at 9 pence per pound, pork at 9 pence per pound, rum and whiskey at 3 pence per glass (three drinks for one-sixth of a dollar), these "odd" denominations (odd to us in the 20th century) served a very definite purpose.

Collecting a Type Set of Values

Notaphilists often attempt to get a complete collection of Colonial and Continental notes by denomination; and a complete type set of values will constitute a rather large and most unusual array of specimens.

In conclusion, we may also point out that many collectors specialise in the bank notes of a particular state, like Delaware. "Actually, all early Delaware bank notes are quite scarce," a prominent Wilmington dealer-collector told us recently. "Because of the smallness of the state in both area and population; Delaware Colonial and Revolutionary War bank notes are premium items," he emphasised. By the same token, Pennsylvania notes are not nearly as scarce because of the size and importance of the state during this period. This is not to say, however, that there are not many rare Pennsylvania notes . . . there are.

And the planned bicentennial celebrations already seem to have spurred interest in all currencies associated with America's successful fight for independence.

Back Numbers of our Journal

A limited number of the following back issues of the IBNS journal are available to members who wish to purchase them:

Vol. 10 No. 3 Mar. 1971	Vol. 11 No. 3 Mar. 1972
Vol. 10 No. 4 June 1971	Vol. 11 No. 4 June 1972
Vol. 11 No. 1 Sept. 1971	Vol. 12 No. 1 Sept. 1972
Vol. 11 No. 2 Dec. 1971	Vol. 12 No. 2 1st $\frac{1}{4}$ 1973

The cost is \$1.30 or 50p per copy. All cheques must be made out to the IBNS and addressed to Fred Philipson, 5 Windermere Road, Beeston, Nottingham, NG9 3AS, England. This offer is intended for IBNS members only and orders placed by outsiders will not be accepted.

AGAIN !!

The "Cedole" Notes of Rome

BY DR. T. GARBARINO, ITALY

By the end of the 18th century a special kind of paper money was current in Rome called "Cedola", to be used in the whole of the Pontifical State. These "Cedole" were issued by two well established institutions of credit: the Sacro Monte di Pieta of Rome and the Banco di Santo Spirito.

The "Cedole" of these two institutions, which had similar characteristics, were greatly noticeable in the currency of the time. The printed "Cedole", after a first provisional issue (November 15, 1785 those of the Monte di Pieta, and December 12, 1785 those of the Banco di Santo Spirito) became an integral part of the currency: those of the Sacro Monte di Pieta, from December 1785 until March 2, 1798, and those of the Banco di Santo Spirito from January 7, 1786 until March 1798.

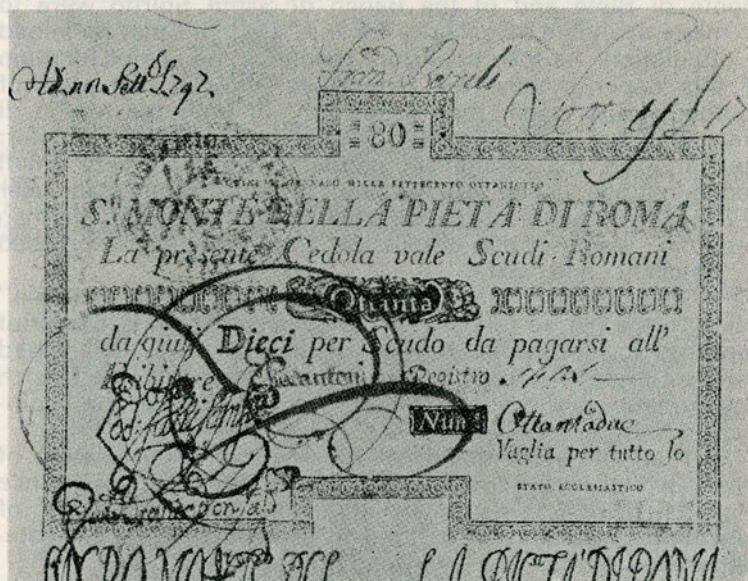
These "Cedole", that at first were nothing more than handwritten receipts, became in practice the first legal tender notes to circulate in the Pontifical State.

The system of the "Cedole" was originally simple, but later on became more complicated on account of the various changes which altered their function. At first they were given personally to private persons in the form of a guarantee for their deposits; later the above-mentioned Banks were authorised to issue them even without the pre-deposit of related funds. From a historical and legal point of view, the issues of the printed "Cedole" served the same function, as free circulating currency. This issue was authorised by a law of July 22, 1785, signed by Monsignor Fabrizio Ruffo (appointed Cardinal in 1794). The law included the decision taken by Pope Pius VIth in his "Motu Proprio" of June 25, 1785, stating—in order to make up somehow for the lack of money—the need of certain provisions, such as: increase of the annual interest rate for pledges and the issue of printed "Cedolette" of values between 5 and 10 scudi.

At the same time, the public was requested to accept them as legal tender as they had done with the hand written "Cedole". The aim was clear: to call in for ever all the handwritten "Cedole" and to substitute them with printed ones. But the public did not co-operate at once and the handwritten "Cedole" went on circulating from hand to hand.

After several laws and measures issued from March 13, 1789 until February 15, 1790, urging the redemption of the handwritten "Cedole" of the Sacro Monte di Pieta, the hand-

written "Cedole" (that caused a lot of worries especially for the reason of the extreme facility with which they could be counterfeited) ended their historical existence in April, 1790.



Sacro Monte di Pietta 80 Scudi

The issue of the printed "Cedole" continued for 14 years.

The quantity of "Cedole" put into circulation increased continuously, as can be easily verified from the General Ledgers kept in the Historical Archives of the Cassa di Risparmio of Rome.

Out of curiosity it must be noted that, except for the period relating to the launching of the first "Cedole", the Sacro Monte issued "Cedole" during the whole solar year excluding the time between Christmas and Epiphany, which is a holiday.

It seems that the last issue started on January 8 and was interrupted on March 23, 1798 owing to the French invasion of Rome on February 10 of the same year, and the subsequent occupation. In this connection let us mention that by a proclamation of March 25, 1798, the French General Dalmagne ordered that all the "Cedole" that had a value exceeding 35 scudi were to be withdrawn.

All the "Cedole" put out of circulation and withdrawn had to be publicly burnt on the 30th day of every month, under the care of the "Gran Questura"; and to prevent any further printing of the same "Cedole", stubs, stamps, presses

and other tools fit to stamp "Cedole" had to be publicly broken, burnt and thrown into the Tiber, within 48 hours from the promulgation of the law!

It was also established that all the estates of the Sacro Monte di Pieta and of the Banco di Santo Spirito were to be made available as security for the "Cedole" that remained in circulation. As they could not renounce the useful function of this paper money, the authorities allowed the issue of another similar type, the "assegnati" of both the Monte di Pieta and the Santo Spirito. Their size was much smaller: they showed the republican emblems and had very small denominations. Later on, in the seventh republican year (1798-1799) some assignats bearing the wording: "Roman Republic" were put into circulation; their value was expressed in "bajocchi" and "paoli".

The overprints of ratification impressed on the "Cedole" relate to the period of the French invasion. The first overprint appeared in Ancona in the first months of 1797, and it had the inscription "verified for circulation—Ancona" (the French troops began the invasion of the Pontifical State at the beginning of February 1797).

After this swift glance at the issues and circulation of the "Cedole" we should like to consider their importance from the point of view of the collector. Today the hobby of collecting paper money is called "Notaphily" and its catalogues and lists are very widespread and specialised.

Starting from the axiom that the value of paper money out of circulation—like the value of any other object intended for the collector—arises from demand and other concrete factors such as the number of pieces issued at the time, the interest provoked from an historical and artistical point of view, the market availability, etc., we think it useful to remember the type of "Cedole" that were printed and in what quantities each type was issued at the time. These details have been set out precisely in the book "Papermoney in the Pontifical State" by Alfredo P. Marcon of Rome. With regard to types, there were only three, they bore a seal in ink on the lower left side reproducing the signature of the Accountant and underneath, that of the Cashier. The denominations from 5 scudi upwards bore embossed stamps; two of them were at the top, in the white space beyond the frame of the "Cedola". One of them represented the coat of arms of the Pope, and the other that of the Sacro Monte. Another reproduced the Madonna with Christ, dead, on her knees.

Furthermore we have to consider that the "Cedole" printed after January 7, 1788 had the text at the top of the note written from left to right in brown ink. This included the date of issue, the name of the employee of the issuing Monte, and finally the terms of the registration.

The rarity of the "Cedole" as a general rule, is not related to the face value. The rarest "Cedola" of the 1788—

1796 period is the 700 scudi of which only 116 pieces circulated; the commonest of these is the 9 scudi which had 17,198 pieces in circulation. The following, for reference, is a list of some of the quantities issued at the time:

3 scudi	—5600 pieces	450 scudi	—133 pieces
4 "	—5600 "	900 "	—127 "
5 "	—6986 "	1000 "	—275 "
50 "	—3105 "	1500 "	—201 "
100 "	—3404 "		

For collectors, the "Cedole" are very important and therefore have a high commercial value particularly when in uncirculated condition. Collectors have also shown a particular interest for "Cedole" with the ratification seal of Municipalities of the republican period. Some of these are



Sacro Monte di Pietta 1000 Scudi

recognisable from the lictor's fasces mounted by the Phrygian cap.

For curiosity we end this article pointing out that the "Cedole" out of circulation were immediately bought by collectors. Among the most famous auction catalogues, we remember that of Cav. Giancarlo Rossi which took place in December 1880 in Rome and was organised by Sambon; in that auction Lot number 5883 in the list consisted of 111 "Cedole" of the Monte di Pietta of Rome, some of which bore Communal seals. These very interesting issues were sold at a very high price.

Meet fellow members

Peter Flensburg-1239

**Charlottenlund,
Denmark**

Peter is 33 years old, presently working as an Engineering assistant in the Solid Mechanics Department of the



Technical University of Charlottenlund. His wife is recognised as one of the best Mandolin players in Europe, frequently playing as a soloist with Symphony Orchestras. After nine years of marriage, Peter has two children: Henrik, four years old and Martin two.

Although he has many hobbies, Peter's favourite is Numismatics. He has built up a tremendous collection of Danish coins since joining the Danish Numismatic Society in 1954. In 1963 he began taking an interest in Paper Money and has since been

writing actively. He has published several articles and two books, a Catalogue of Danish and Norwegian Coins, and The Paper Money of Greenland.

His collection of Numismatic literature exceeds 200 books.

One of Peter's favourite activities in the field of his hobby is teaching Numismatics at night school. He has done this for two years running now.

He has recently embarked on a monumental work comprising the complete and detailed catalogue of all Danish notes since 1713 and he thinks this will keep him busy for a few years. Meanwhile we look forward to his occasional enlightening articles in our journal.

Carl E. Mautz-798

Oregon, U.S.A.

Although Carl has asked me to sift through the material he gave me for his biography and delete what I felt to be irrelevant, I find that one can best be introduced to Carl through his own words; here they are:

"Biographically, the first thing that pops into my mind is the fact that I am descended directly from Rebecca, 'Goody' Nurse who was burned at the stake for witchcraft in Salem, Massachusetts, in 1692. My paternal side emerged in 1870 from Wittenburg, Germany, and immigrated to the U.S.

"As for myself, I was born on April 3, 1943, in Portland, Oregon. I attended the Portland Public Schools where my primary activity was football. After graduation from high school, I attended the University of Oregon in Eugene, Oregon, where I received a B.S. degree in History and a Doctor of Jurisprudence degree.

D.C. between undergraduate and graduate schools for

I've been working on Oregon notes.

"Other than collecting, I play basketball, write poetry, make candles, drink beer, raise children and sue people."

Carl recently became our Librarian and is presently publishing an index of the I.B.N.S. Journals from 1961 to date. Most of us will no doubt hear from and of him in the future.



J. B. Desai-1000

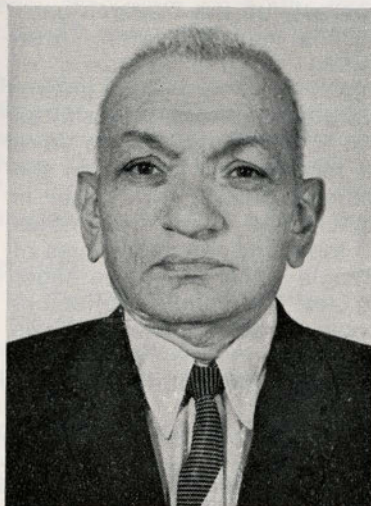
Ahmedabad, India

Mr. Desai recently came into notice in our Society when he won one year's free subscription as member number 1000. That was sometime back and he now enjoys full membership in several numismatic and notaphilic organi-

Congressman Wendell Wyatt. I was married during this time and spent my honeymoon in Jamaica where my interest in collecting banknotes began germinating.

"At present I have two children, Aaron, two years, and Amy, one year, and have been practising law for two and a half years.

"My collecting interest includes various items, but primarily I concentrate on foreign banknotes. My specialty is Jamaica. I have some interest in Africa and recently



The World Paper Currency Collector and other British of Paper Money Collectors, sations, including the Society

and Indian Numismatic Societies.

Mr. Desai was born in India on the 12th of February 1912 and studied up to matriculation standard. At an early age he specialised in the business field of Black Lead but had to leave this field of his activities in 1966 when a series of restrictions on the import of U.S.A. made pencil wood slats came into force. He left this aspect of industry and has since been concentrating on the export of Indian products. He owns his own Company in Ahmedabad specialising in Indian artcrafts and simultaneously he enjoys his hobby of Paper Money Collecting.

He is at present endeavouring to take photographs, in order to illustrate an article he intends to publish in our Journal, of the Paper Money of his native State. These notes, of the existence of which he is very much aware, were printed with intent to be put into circulation but were in fact never released to the general public. Mr. Desai is specialised in the bank notes of India and the new issues of Bangla Desh and he is eager to let his fellow collectors know of the knowledge he is acquiring in this field. He is a keen correspondent.

Dr. Gastone Söllner-308
Zurich, Switzerland

Dr. Söllner was born in Lugano in Italian Switzerland. He has carried out his university studies in Lausanne, obtaining a degree in economics and commerce.

In 1958 he started to collect bank notes.

His passion led him to intensify his studies, in order to widen his knowledge. He wrote many articles in professional reviews, in 1964 he



published the "Catalogo della carta-moneta italiana del 1866 ad oggi" and in 1965 the "Catalogo della carta-moneta d'occupazione e di liberazione della IIa guerra mondiale".

Dr. Söllner has participated in various exhibitions. In the International Exhibition in Cleveland (USA), he gained a silver medal.

His speciality is the collection of bank notes issued during the occupation and liberation in the second World War. He owns one of the most important collections in Europe and can certainly be considered as an expert on the subject.

Bank Notes of Rhodesia

BY M. KANTOR, RHODESIA

The first notes to be used as money in the territory of Southern Rhodesia were authorised by "The Legal Tender Regulations" of 1895, wherein they were defined as "Bank Notes which shall have been delivered to any bank in the Colony of the Cape of Good Hope by the Treasurer General of the said Colony, under the provisions of the 'Bank Act, 1891' of the said Colony. . . ."

The first printing of bank notes in Rhodesia took place in 1896, but it was only a temporary measure designed to overcome the shortage of cash caused by the Matabele Rebellion of that year and to meet the Chartered Company's need for cash to pay expenses. The notes, which were payable at Durban, were printed for the Standard Bank by the Argus Company at Salisbury, imprinted "Salisbury Issue" and dated 27th August, 1896. Good quality paper was used but there was no watermark. The total printing of £31,500 of notes comprised:—

£4,000 of £1 notes (Numbered Z. 1–4,000)

£17,500 of £5 notes (Numbered Z. 1–3,500)

£10,000 of £10 notes (Numbered Z. 1–1,000)

It was necessary to issue only £21,500 of the notes and with the passing of the emergency they were gradually withdrawn from circulation, all but 45 £1 notes and 15 £5 notes being redeemed.

During the Boer War (1899–1902) there was a shortage of coin and notes in Southern Rhodesia and locally produced "Marshall Hole Notes", as they were known, were issued and used as a substitute. These "notes" were issued in denominations of 3d., 6d., 1/–, 2/–, 2/6d. and 10/– and were in the form of small cards, on the front of which was printed:—

THE CIVIL COMMISSIONER, BULAWAYO

Please pay in cash to the person producing this card the face value of the stamp affixed thereto, if presented on or after the 1st August, 1900.

This card must be produced for redemption not later than 1st October, 1900.

(Signed) H. MARSHALL HOLE
Secretary.

H. Marshall Hole was Secretary to the Administrator of Matabeleland.

On each card was affixed a postage stamp denoting the denomination, the stamps used being the British South Africa's 1896–1897 issue of 3d., 6d., 1/–, 2/–, 2/6d. and 10/– stamps and the 6d. and 1/– denominations of the 1898 issue.

These "notes" were issued at Bulawayo to a total face value of £20,000 and all but £1,000 of this amount was redeemed.

COMMERCIAL BANK NOTES

In 1922, commercial bank notes were made legal tender in the territory of Southern Rhodesia by virtue of the "Bank Notes Ordinance, 1922", the relative provision of which read:—

"Bank notes issued within the territory of Southern Rhodesia . . . by any bank carrying on business therein at the date of this Ordinance coming into effect . . . shall be regarded as money. . . ."

This Ordinance was repealed on the 30th June, 1925, on reversion to the gold standard and from then until the 30th June, 1931, when Act 28 of 1931 came into force, bank notes were not legal tender but they continued to circulate freely in the Colony.

Under the provisions of Act 28 of 1931, the Southern Rhodesia Treasurer was authorised to allow, by written permit under his hand, the issue of bank notes for circulation in the Colony and by Act 34 of 1931 bank notes were declared to be legal tender for the amount expressed in such notes.

The last bank notes issued for circulation by the commercial banks were those of the "Rhodesian Issue" of the Standard Bank of South Africa Limited and Barclays D.C. & O. and those notes remained legal tender in Southern Rhodesia until the 1st March, 1942.

The Standard Bank notes (Rhodesian Issue) all had for their reverse design the head of the figure of the Standard Bank emblem in a central boss but the front designs varied as follows:—

- 10/— The Standard Bank emblem on the sinister half and an engraving of the statue of Jan van Riebeeck on the dexter half.
- £1 The figure of the Standard Bank emblem on the dexter half.
- £5 The head of the Standard Bank emblem in the centre. A view of the Johannesburg office of the bank on the sinister half and a view of the Cape Town office on the dexter half.

The predominant colours and sizes of the notes were as follows:—

Denomination	Colour	Size
10/—	Front: Green and Black Back: Green	5 $\frac{3}{8}$ " x 3"
£1	Brown	6 $\frac{5}{8}$ " x 3"
£5	Blue	7 $\frac{1}{4}$ " x 4 $\frac{3}{8}$ "

The Barclays Bank notes (Rhodesian Issue) of the 10/—, £1 and £5 denominations all had, for their front design, a view of the Victoria Falls on the sinister half and an engraving of the figure of Juno, the Roman Goddess, on the dexter half.

For their reverse design, the notes had an engraving of a lion at the bottom centre.

The predominant colours and sizes of the notes were as follows:

Denomination	Colour	Size
10/—	Red	5" x 3"
£1	Blue	6½" x 3"
£5	Green	6½" x 3½"

SOUTHERN RHODESIA AND CENTRAL AFRICA CURRENCY NOTES

With the coming into operation on the 3rd January, 1939, of the "Coinage and Currency Act, 1938", all previous legislation regarding bank notes was repealed. In terms of the new Act, the Banks ceased to issue bank notes on the 1st March, 1940, and on the same date currency notes issued by the Southern Rhodesia Currency Board became the note issue of Southern Rhodesia.

On the 8th June, 1940 and 1st November, 1940, currency notes became legal tender in Nyasaland and Northern Rhodesia, respectively, after which dates the banks ceased to issue bank notes for circulation in those territories.

The first currency notes issued were of the 10/—, £1 and £5 denominations and the main features common to all the front designs were the portrait of His Majesty King George VI, the Coat-of-Arms of Southern Rhodesia, a watermark consisting of the head of Cecil John Rhodes (threequarter profile) and, around the watermark panel, the following quotation from Rudyard Kipling's verse: "The immense and brooding spirit still shall quicken and control; living he was the land and dead his soul shall be her soul." A feature common to the back designs was a relief engraving of the head of a sable antelope.

In addition, the notes bore the following main features in their designs:—

	Front	Back
10/—	A scene in the Eastern Districts of Southern Rhodesia.	The Devil's Cataract, Victoria Falls.
£1	A farm scene in the Melsetter area of Southern Rhodesia.	The Conical Tower, Zimbabwe Ruins.
£5	A view of the Wankie Colliery.	The Main Falls, Victoria Falls.

Soon after the first issue, the £5 note had the symbols "£5" superimposed centrally in large white characters on the face of the note to make it more distinguishable from the £1 note in certain circumstances.

On the 1st March, 1942, commercial bank notes ceased to be legal tender in Southern Rhodesia.

In 1943, in order to conserve silver and other metals for vital war-time purposes, 5/— currency notes were printed and issued.

These notes, which had no watermark, also bore the portrait of His Majesty King George VI on the front and, on the back, were printed with a geometrical design.

Soon after issue, it was found that the size of the 5/- note was too small to permit of easy handling and for that reason the size was increased but the design remained unchanged.

In 1948, the Currency Board ceased to issue 5/- notes but those in circulation remained legal tender and the issue was allowed to die out.

On the death of King George VI in 1952, His Majesty's portrait was replaced by that of Queen Elizabeth the Second on the 10/-, £1 and £5 denominations.

With the coming of the Federation of Rhodesia and Nyasaland, in 1953, the name of the "Southern Rhodesia Currency Board" was changed to the "Central Africa Currency Board" and this necessitated minor changes in the text printed on the notes, but otherwise the designs remained unaltered.

In April, 1953, in response to demands by the banks for a note of higher denomination than £5, £10 currency notes were printed and issued.

In addition to most of the main features common to the designs of the other denominations, the £10 note bore, on the front, an engraving of a lion and, on the back, a group of three elephants.

The sizes of the currency notes and their predominant colours were:—

	Dimensions	Predominant Colours
5/- (Small)	3 $\frac{5}{8}$ " x 2 $\frac{1}{4}$ "	Purple
5/- (Large)	4 $\frac{1}{2}$ " x 2 11/16"	Purple
10/-	5 $\frac{1}{4}$ " x 3"	Chocolate Brown
£1	6" x 3 $\frac{1}{4}$ "	Deep Green
£5	6 $\frac{1}{4}$ " x 3 $\frac{1}{2}$ "	Blue
£10	6 $\frac{5}{8}$ " x 3 $\frac{3}{4}$ "	Light Brown

Southern Rhodesia and Central Africa currency notes ceased to be legal tender on the 1st June, 1965, and in terms of Rhodesia Government Notice No. 96 of 1968, the Reserve Bank of Rhodesia was not required, with effect from the 16th February, 1968, to make payment for Southern Rhodesia and Central Africa Currency notes but might, in its sole discretion, continue to make payment on such terms and conditions as it might deem fit.

BANK OF RHODESIA AND NYASALAND NOTES

On the 15th March, 1956, the Bank of Rhodesia and Nyasaland was established and became the note issuing authority of the Federation in succession to the Central Africa Currency Board.

The first Bank of Rhodesia and Nyasaland notes were issued in April, 1957, and circulated side by side with the

"currency" notes, no more of which were issued thereafter.

The main features in the front designs of the bank notes, which were of the 10/-, £1, £5 and £10 denominations, were the portrait of Her Majesty Queen Elizabeth the Second, the watermark comprising the head of Cecil John Rhodes, with, around it, the quotation from Rudyard Kipling, and the Coat-of-Arms of the Federation of Rhodesia and Nyasaland.

In addition, the notes had the following main features in their designs:-

	Front	Back
10/-	A representative of a Fish Eagle.	A view of Lake Nyasa.
£1	An engraving of a Leopard.	A view of the main Zimbabwe Ruins.
£5	An engraving of a Sable Antelope.	A view of the Victoria Falls.
£10	An engraving of a Lion.	A group of three Elephants.

The sizes and predominant colours of the bank notes were:—

	Dimensions	Predominant Colours
10/-	5¼" x 3"	Reddish Brown
£1	5⅞" x 3¼"	Bright Green
£5	6¼" x 3½"	Blue
£10	6⅝" x 3¾"	Light Brown

Bank of Rhodesia and Nyasaland notes ceased to be legal tender on the 1st June, 1965, and in terms of Rhodesia Government Notice No. 96 of 1968, the Reserve Bank of Rhodesia was not required, with effect from the 16th February, 1968, to make payment for Bank of Rhodesia and Nyasaland notes but might, in its sole discretion, continue to make payment on such terms and conditions as it might deem fit.

RESERVE BANK OF RHODESIA NOTES

The dissolution of the Federation of Rhodesia and Nyasaland and the consequent winding up of the Bank of Rhodesia and Nyasaland led to the establishment of successor central banks in the three former Federal Territories, namely, the Reserve Bank of Rhodesia, the Bank of Zambia and the Reserve Bank of Malawi, each of which became responsible for the issue of bank notes in their respective countries:

The first Reserve Bank of Rhodesia notes were issued on the 15th November, 1964, and no more Bank of Rhodesia and Nyasaland notes were issued thereafter.

The main features in the front design of the notes, which are of 10/-, £1 and £5 denominations, are the famous Annigoni portrait of Her Majesty the Queen (in profile), the watermark comprising the head of Cecil John Rhodes and the Coat-of-Arms of Southern Rhodesia.

In addition, the notes have the following main features in their designs:—

	Front	Back
10/—	An engraving of the Zimbabwe Bird.	A view of a Tobacco Field.
£1	An engraving of a Flame Lily.	A view of the Victoria Falls.
£5	An engraving of a Sable Antelope	A view of the main Zimbabwe Ruins.

The sizes and predominant colours of the notes are:—

	Dimensions	Predominant Colours
10/—	5½" x 3"	Bright Blue
£1	5¾" x 3¼"	Scarlet
£5	6¼" x 3½"	French Grey

On the 11th November, 1965, Rhodesia unilaterally declared her independence and as a result of the economic sanctions which were imposed on the Country following the declaration, it became no longer possible for the Reserve Bank of Rhodesia to have notes printed in the United Kingdom. It thus became necessary to seek an alternative source of supply and the Bank were successful in securing the assistance of a West German firm of note printers. The printing of an order placed with that firm early in 1966 was completed but as a result of action taken by the British Government in pursuance of its sanctions policy, delivery of the notes could not be effected and the Bank released the printers from their contractual obligation to deliver and decided to implement and proceed with plans which had been under consideration for some time and which were aimed at printing bank notes in Salisbury. This object was achieved and the first £1 notes were put into circulation on the 19th July, 1967. The 10/— notes were put into circulation on the 11th September, 1967, and the £5 notes on the 10th November, 1967.

Whilst these notes are similar in overall design to the notes printed in the United Kingdom and first issued on the 15th November, 1964, they are readily distinguishable from them by virtue of changes in artistic execution, engraving and colouring. Similarly, the subjects depicted in the new designs are the same, but new interpretations of these designs have been used.

On 19th February, 1970, decimal currency was introduced using the same designs and colours as well as identical sizes.

The new denomination notes were for \$1, \$2 and \$10.

Editor's note: It is regretted that due to legal restrictions applying to Rhodesian Currency, it has been impossible to reproduce the banknotes relating to the text of Mr. Kantor's article.

Nouveaux Billets

By MAURICE MUSZYNSKI, France

Algeria

10 Dinars—

Issued by the "Banque Centrale d'Algerie".

Date: 1.11.1970.

Size: 150 x 80 mm.

Watermark: Head of the Emir Abd-el-Kader.

Dominant colours: Red brown (face and back).

Obverse: Peacock, wild sheep, and grapes.

Reverse: Basket-maker and refinery.

Austria

50 Schilling—

Issued by the "Osterreichische National Bank".

Date: Wien. am 2 Janner 1970.

Size: 140 x 70 mm.

Watermark: Curved lines bordering the note.

Dominant colours: Violet and multi-coloured (face and back).

Obverse: Head of Ferdinand Raimund.

Reverse: The Burgtheater of Wien.

Fédéray Republic of Cameroon

10.000 Francs—

Issued by the "Banque Centrale".

No date.

Watermark: Head of an antelope.

Size: 169 x 92 mm.

Dominant colours: Green, brown and multi-coloured (face and back).

Obverse: Head of president El Hadj Amadou Ahidjo—Statue and fruits.

Reverse: Statues and fields working.

Congo (Brazzaville)

10.000 Francs—

Issued by the "Banque Centrale".

No date.

Size, watermark, dominant colours and reverse: Like the 10.000 francs note of Cameroon.

Obverse: Head of a woman—statuette and meeting.

Republic of Gabon

10.000 Francs—

Issued by the "Banque Centrale".

No date.

Size, watermark, dominant colours and reverse: Like the 10.000 francs notes of Cameroon and Congo.

Obverse: Head of president Albert Bongo—carved mask and extraction of manganese.

Gambia

5 Dalasi—

Issued by "The Central Bank of Gambia".

No date.

Watermark: Head of a crocodile.

Size: 135 x 70 mm.

Dominant colours: Carmine and iridescent (face), carmine (back).

Obverse: Portrait of Sir Dawda Kairaba Jawara, first President of Republic of Gambia.

Reverse: Boat unloading.

25 Dalasi—

No date.

Watermark: Head of a crocodile.

Size: 155 x 90 mm.

Dominant colours: Blue and iridescent (face), blue (back).

Obverse: Like the 5 Dalasi note.

Reverse: Oil factory.

Iran

10.000 Rials—

Issued by the "Bank Markazi Iran".

No date.

Watermark: Shah Mohammad Reza Shah Pahlavi in profile.

Size: 178 x 83 mm.

Dominant colours: Green and iridescent (face and back).

Obverse: Head of the Shah.

Reverse: Palace.

Netherlands

25 Gulden—

Issued by the "Nederlandsche Bank".

Date: Amsterdam, 10 februari 1971.

Issued: 15 décembre 1972.

Size: 148 x 76 mm.

Watermark: A wave design in a rectangle.

Dominant colours: Carmine, orange and violet (face and back).

Obverse: Portrait of Jan Pietersz Sweelinck (composer).

100 Gulden—

Date: Amsterdam 14 mei 1970.

Issued: 15 December 1972.

Size: 154 x 76 mm.

Watermark: Seven cannon-balls and the Netherlands flag.

Dominant colour: Dark brown (face and back).

Obverse: Portrait of the High Admiral Michiel Adriaensz de Ruyter.

1000 Gulden—

Date: Amsterdam 30 maart 1972.

Issued: 15 January 1973.

Size: 160 x 76 mm.

Watermark: A pyramid.

Dominant colour: Dark green (face and back).

Obverse: Portrait of the great philosopher Baruch d'Espinoza.

Scotland

5 Pounds—

Issued by the "Bank of Scotland".

Date: Edinburgh, 10th August 1970.

Size: 146 x 78 mm.

No watermark.

Dominant colours: Blue and iridescent (face and back).

Security thread within the paper.

Obverse: Portrait of Sir Walter Scott and Bank's Coat of Arms.

Reverse: Bank's Shield and Seal of the British Linen Bank (which merged with Bank of Scotland on 1st March, 1971).

10 Pounds—

Issued by the "Clydesdale Bank Limited".

Date: Glasgow, 1st March, 1972.

Size: 151 x 85 mm.

Watermark: Boats.

Security thread within the paper.

Dominant colours: Light violet and brown (face), light violet, brown and iridescent (back).

Obverse: Portrait of David Livingstone.

Reverse: African chained slaves.

20 Pounds—

Date, watermark, thread: Like the 10 Pound note.

Size: 160 x 90 mm.

Dominant colours: Mauve (face and back).

Obverse: Portrait of Sir William Thomson Lord Kelvin, standing at a mirror galvanometer.

Reverse: Kelvin's physics lecture hall at the University of Glasgow.

100 Pounds—

Date, size, watermark, thread, obverse and reverse: Like the 20 Pound note.

Dominant colours: Red (face and back).

1 Pound—

Issued by the "Royal Bank of Scotland Limited".

Date: Edinburgh, 5 January 1972.

Size: 134.5 x 66.6 mm.

Watermark: Head of Adam Smith.

Dominant colours: Green and iridescent (face), green (back).

Security thread within the paper.

Obverse: Bank's Coat of Arms.

Reverse: Edinburgh Castle.

5 Pounds—

Date, watermark and thread: Like the 1 Pound note.

Size: 145.5 x 77.8 mm.
Dominant colours: Blue and iridescent (face), blue (back).
Obverse: Bank's Coat of Arms.
Reverse: Culzean Castle.

10 Pounds—

Date, watermark and thread: Like the 1 and 5 Pound notes.
Size: 151 x 84.8 mm.
Dominant colours: Brown and iridescent (face), brown (back).
Obverse: Bank's Coat of Arms.
Reverse: Glamis Castle.

20 Pounds—

Date, watermark and thread: Like the 1, 5 and 10 Pound notes.
Size: 160 x 90 mm.
Dominant colours: Violet and iridescent (face), violet (back).
Obverse: Bank's Coat of Arms.
Reverse: Brodick Castle.

100 Pounds—

Date, size, watermark, and thread: Like the 20 Pound note.
Dominant colours: Red and iridescent (face), red (back).
Obverse: Bank's Coat of Arms.
Reverse: Balmoral Castle.

South Vietnam

All notes are:
Issued the 27 August 1972.
No date.
Watermark: Woman's head.
Security thread within the paper.
Obverse: Likeness of Independence Palace.

50 Dong—

Size: 142 x 71 mm.
Dominant colours: Bluish grey and iridescent (face and back).
Reverse: Three galloping horses.

100 Dong—

Size: 146 x 73 mm.
Dominant colours: Grey and iridescent (face and back).
Reverse: Vietnamese native and two buffaloes.

200 Dong—

Size: 146 x 73 mm.
Dominant colours: Mauve and iridescent (face and back).
Reverse: Three deer.

500 Dong—

Size: 152 x 76 mm.
Dominant colours: Orange and iridescent (face and back).
Reverse: Tiger.

1,000 Dong—

Size: 152 x 76 mm.

Dominant colours: Blue and iridescent (face and back).

Reverse: Three elephants being ridden by natives.

Republic of Tchad

10,000 Francs—

Issued by the "Banque Centrale".

No date.

Size, watermark, dominant colours and reverse like the 10,000 francs notes of Cameroon, Congo and Gabon.

Obverse: Head of President François Tombalbaye. Baked earth head and watering-trough.

In Memoriam

DR. ARNOLD KELLER

All members of the International Bank Note Society and indeed all those interested in paper money collecting will have heard with sorrow of the death of Dr. Arnold Keller on the 13th of December, 1972.

His fame as a learned collector, his world-wide reputation as an authority on very many aspects of the subject together with the numerous publications to his credit, leave no doubt that we have lost an outstanding figure in the field of paper note collecting.

Those who have read his brief autobiography in the I.B.N.S. journal of Summer 1967 and later cannot fail to be inspired by the intense enthusiasm, dedication and thoroughness with which he pursued his studies and career in numismatics.

These qualities have surely earned our greatest respect and we can pay Dr. Arnold Keller no greater tribute than by striving to follow his example.

We extend our deepest sympathy to all his family and many friends.

D. C. O. JAMES,
President,
International Bank Note Society

Hunting the elusive Jim

BY A. F. NADER and BARRY KESSELL,

For some 27 years, Japanese Invasion Money (JIM) of World War II has been available to collectors. In the United States, about half the coin shops offer some JIM among a scattering of other world notes, usually priced from 10c or so to \$1. The average paper money collector may pick up a few notes for their novelty value, or spend a couple of dollars for an uncirculated "type set"—usually Malaya, and always incomplete.

We suggest that any collector who enjoys a continuing challenge with many fascinating and unusual aspects will enjoy collecting JIM by plate number or letter, depending on the series. Collecting these notes is not a pocketbook exercise in which, if you're willing to spend enough, you can sit back comfortably, read dealers' lists, and get what you want. For JIM, the hunt's the thing. And when you're successful, you'll find you've acquired many notes that are unlisted and—for a time, at least—unique. Further, you'll find that it doesn't take a fortune to build a collection to an enviable level, though it does take time.

In our combined ten years of JIM collecting, the two writers of this article have corresponded with IBNS and other paper money collectors all over the world. We have combed the stocks of some 50 dealers in New York City and several other Eastern and Midwestern cities. We have visited many coin and paper money shows, trading with and buying from dealers and collectors alike.

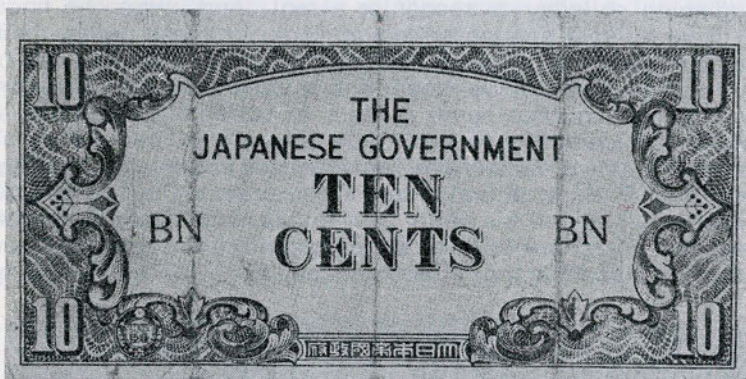
In our experience, there is only one way to begin a JIM collection: Buy a copy of "Japanese Invasion Money" by Arlie R. Slabaugh and study it.* This 40-page booklet (last revised in 1971) is the only complete and reliable scholarly work on this subject that we know of. (A competing booklet often referred to on dealers' lists we've found to be inaccurate and incomplete.) In addition to classifying and describing each note by type, Slabaugh relates in interesting detail the historical background of each issue, of the overprints, of the "money war" in which the U.S. counterfeited many of these notes.

A feature that makes Slabaugh's work unique is that he lists many of the series by plate letter and/or plate number. These notes are all ones that he has seen personally or that

**Editor's Footnote. Available for \$1.65 including postage from the publishers, Hewitt Brothers, 7320 Milwaukee Avenue, Chicago, Ill. 60648, U.S.A.*

have been reported to him. Thus, for example, if you run across a Burma 1c with two plate letters (BA, BB, etc.), you know it's a scarce note, regardless of the price tag, because only nine different plate letters have been reported. If you find a 1c in fractional style (B/AA etc.), you know it's much more common because many more of them have been reported. With either note, if you find a plate letter not reported by Slabaugh, you grab it—for it's likely that no other collector has it. In that event, you report it for inclusion in a later listing, thus adding to the knowledge of which notes actually exist today. (More about the elusive Burma 1c later.)

To us, this is a part of the fascination of JIM—that we are helping to compile, an authentic listing, note by note, of what still exists. As can be imagined, millions of these notes have been destroyed. In most series it is impossible to find



Burma Ten Cents (Slabaugh B3)

a specimen of every plate letter or number in any condition.

Therein lies a challenge: If you can find more plate letters or numbers than other collectors, your collection becomes unique in that series. But there is a complication: The true JIM aficionado holds on to his unique notes. For example, Nader has many notes Kessel doesn't have, and vice versa. Five other collectors with whom we've traded lists have some notes we don't have, and vice versa. Unless one of us finds a duplicate the other doesn't have, and the other finds a needed duplicate to trade for the first man's duplicate, there's no trading or selling. We do keep an eye open for notes for each other, however.

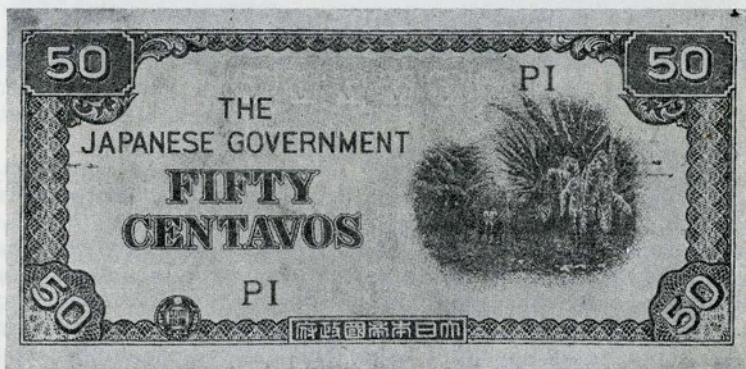
Now, with this needed background taken care of, we come to the reason we've prepared this article. Slabaugh gives market prices for all notes except the very rare ones, and he classifies the less common notes as "scarce" up through "very rare". These prices and classifications are

useful as a general guide—though you'll find through experience that some notes are priced below and some above present market values. When it comes to small-denomination notes, however, Slabaugh has not tried to price them realistically or rate them according to what we've found to be their scarcity.

For example, let's consider again that elusive Burma 1c note with two plate letters (BA etc.). The book value is 50c in uncirculated condition. Yet only one of the seven collectors we've referred to here has been able to find a specimen of this series in years of search. (He has BN.) In contrast, one of us has two of the very rare peacock notes of this Burma group, purchased from a Japanese collector recently at a substantial price.

Many JIM notes, our experience shows, are probably much more scarce than has been recognised. What we propose to do here is to list them by series, thus aiding the beginning collector to recognise a real "find" when he finds it. Hopefully, if enough collectors look for these notes, their value may go up, bringing some out of hiding to the market.

In any event, we hope this supplemental information will help encourage some readers to start collecting JIM—which, incidentally, seems to be growing in popularity, at least as a type of collection. The Japanese are moving strongly into this field, a natural interest for them. (One dealer we know now sells all his better JIM to Japanese dealers.) In the past two years, prices of most scarce and rare notes of higher denomination have more than doubled.



*Phillippine Fifty
Centavos (SL. P4)*

The information that follows is based on our own experience plus the scarcity ratios shown on the other collectors' lists we have for reference:

The Philippines (Slabaugh P-1 through P-16a). This is the easiest series to collect by plate letter and number. But

because these notes had much use during the Japanese occupation, all those of low denomination and the first series of 1 through 10 pesos (P-5 through P-7a) are hard to find in the early plate numbers (PA, PB, etc.). Don't hold out for uncirculated notes, for even a poor 1 centavo or 1 peso note in PA may be the only one you'll ever see. (Neither of us has a 1 centavo PA.) The 5 centavos with fractional plate letters (P\$2a) is the sleeper of this series—very scarce. P/AA is the one usually seen.

The second series of 1 to 100 pesos (P-8 through P-11) offers an interesting challenge to complete all plate numbers. The 1 and 5 pesos can be completed except for plate 41 in the 1 peso and 13 in the 5 pesos. They don't exist for some reason. The 10 pesos is rare or non-existent in numbers 55, 56, 57. The 100 pesos can probably be filled through 36, and then they jump to 58, with 59 also reported.

The replacement notes in this series offer a fun bonus. The serial number (not plate number) starts with a 1 rather than the usual 0. Dealers seldom pay attention to this, and you can pick up quite a few. In fine condition, they're in demand as type notes.

The 100 pesos note printed in Tagalog (P-16, 16a) is certainly the rarest of this series and, possibly, of all the JIM. The only one we've seen on the market sold for \$100 (catalogue, \$35).

Malaya (M-1 through M-10c). The Malay 1c with two plate letters (M-1), though not as rare as the Burma 1c, is



*Malaya Ten Dollars
"Banana" Issue (SL. M7b)*

hard to come by. It seems to show up in batches, but rarely, for most collectors we know have none. More Malaya notes are available in uncirculated condition than those of the Philippines.

When looking for \$1, \$5, and \$10 notes, be alert for a serial number following the plate letters. These notes are

rare, as booked; and it's wise to acquire a note in poor to good condition if opportunity allows.

Some notes of this and other series require detailed scrutiny to distinguish between watermarked paper and paper with silk threads or no watermark. Careful scrutiny can be rewarding, for some dealers offer the notes by denomination only, and you may find a rarity at modest price. The same is true for notes with different styles of type for the plate letters.

Dutch East Indies (Sumatra, S-1 through S-14). This series offers three distinct types: 1c through 10 gulden, printed for invasion use; 100 and 1,000 roepiah notes for Java, printed in the style of the Malaya notes; and one-half through 100 roepiah for Java, printed by the puppet government. The latter notes are quite attractive.

Of the first issue, the 1c with two plate letters (S-1), is, again, scarce. The real sleeper is the 10c with two plate letters (S-3). Only one collector we know has this note, and his two specimens (one brought back from New Guinea) are in poor condition.

Of the Java puppet government notes (S-10 through S-14), the 5 roepiah is the hardest to find in any but poor to



Burma One Half Rupee (SL. B5)

good condition. Apparently it was widely circulated at the time. The 10 roepiah can occasionally be picked up from a general dealer.

Burma (B-1 through B-13). These notes are the hardest to obtain in any variety, possibly because U.S. troops didn't see much action in this area and thus not many notes were brought back to the U.S.

We've already mentioned the rare 1c (B-1). The 10c in fractional style (B-3a) certainly ranks very scarce if not rare. In contrast, the 10c with two plate letters (B-3) is fairly easy to obtain for about half the letters of the alphabet.

The 10 rupee note has three varieties (B-8, 8a, 8b) that

offer an interesting challenge. Here, again, many dealers don't distinguish among them and you may be able to complete the set at modest cost. (The B-8b note contains threads in the paper, not mentioned by Slabaugh.)

The so-called peacock notes issued by the Burma puppet government (B-10 through B-13) are probably the most widely known of the rare JIM notes, and the most attractive.

Oceania (O-1 through O-4R). This minor series isn't hard to obtain except for the half shilling with OB plate number (rare?). The OA is also scarce for this and the 1 shilling, and is usually in worn condition. The 10 shilling note is very difficult to find uncirculated.

* * *

That's it: a summary of some of the things we've learned in our decade of searching—not all of it valid, perhaps, but at least a starting point for others. We're convinced that many intriguing finds still lie out there somewhere, waiting for the lucky collector who has the interest and patience to search out the elusive JIM. We invite you to join us.

INTERNATIONAL BANK NOTE SOCIETY ANNUAL GENERAL MEETING 1973

The I.B.N.S. A.G.M. will be held in conjunction with the
American Numismatic Association convention at the
SHERETON-BOSTON HOTEL
Boston, Mass., U.S.A.

As follows:

Executive Board meeting:

Friday, August 24th 1973 at 10 a.m.

General Membership Meeting:

Saturday, August 25th 1973 at 10.30 a.m.

It is hoped that many members will be able to attend

New Members

Australia

C. K. Welch,
"Banyandah",
15 Nepean Avenue,
Penrith 2750, N.S.W.

*Numismatic Literature,
Associated Journals*

Canada

A. A. Anhorn,
2-5 Street S.E.,
Medicine Hat, Ontario.
W. K. Cross,
330 Bay Street,
Toronto, Ontario.
J. F. Lyne,
5310 Fairhome Road,
R.R. No. 7, Victoria,
British Columbia.
L. McArdle,
Box 1018,
Fort McMurray, Alberta.

Part Time Dealer, World

Full Time Dealer

*China, Germany, Greece,
Russia, Latin America*

World

Ceylon

Dr. K. C. D. Perera,
266 Trincomalie Street—
Sri Lanka, Kandy.

Ceylon and India

Colombia

Mrs. L. Meissner,
Carrera 16 No. 93-11,
Bogota.

Colombia

England

G. Webber,
c/o Stanley Gibbons Currency
Ltd., Drury House,
Russell Square,
London, WC2B 5HD.
C. G. Croft,
52 Berkeley Road, Crouch End,
Hornsey, London, N8.
J. A. Nicholson,
23 Warrens Way, Woodside,
Telford, Shropshire.
W. Slatter,
91 Wellesley Road,
Middlesbrough, Teesside.

*Australia, New Zealand,
South Africa*

South America

*German Inflation, U.S.
Confederate and Europe*

J. Rome,
 Lydlinch Studio, Lydlinch,
 Sturminster, Newton, Dorset.
 C. E. Stanier,
 "Bradstones", Main Street,
 Overthorpe, Nr. Banbury, Oxon.
 D. A. Humphries,
 Pear Tree Cottage,
 Church Road,
 Stevington, Beds.
 R. Cantrill,
 11 Vale Close,
 Mansfield, Notts.
 Miss E. O. Griffin,
 Blake Maternity Home,
 Gosport, Hants.
 R. M. White,
 82 Flaxman Court,
 Flaxman Terrace,
 London, WC1H 9AW.
 M. Perricone,
 27 Chester Street,
 London, S.W.1.
 M. Male,
 170 Upton Lane, Forest Gate,
 London, E.7.
 D. H. McLean,
 4 Western Gardens,
 Brentwood, Essex.
 E. G. Mowatt,
 44 Nicholls Field,
 Harlow, Essex.
 B. M. Peacock,
 12 Homefield Road,
 Bushey, Herts.
 J. Dormer,
 51 Claremont, Bricket Wood,
 St. Albans, Herts.
 B. D. Moss,
 44 Kendal Rise,
 Allesley Park, Coventry.
 R. Skewes,
 "Tre-Nans-Vean",
 41 Sawles Road,
 St. Austell, Cornwall.
 Major R. T. Welsh,
 Long Furlong, Hartland,
 Bideford, Devon.
 E. Rand,
 8 Windermere Way,
 Reigate, Surrey.

*U.S. Broken Banks and
Confederate*

*Russia, Japan, China and
World*

*Germany, Notgeld, POW,
Private Issues,
Occupied Territories*

World

Europe

*Italy, Spain, Brazil, Mexico
and Portugal*

World

*Brazil, Holland and
Hong Kong*

Modern Chinese

*Pre-war. Early American,
European and Eastern*

Latin America

United Kingdom

Military

Beginner

L. A. Spry,
81 Henderson Drive,
Dartford, Kent.
G. H. Gray,
43 Elmsway, Southbourne,
Bournemouth, Hampshire.

Austro-Hungarian, Balkan

France

G. Poitevin,
126 Avenue du General
de Gaulle,
La Baule, France 44.501.

*West Europe, U.S.,
China and Japan*

Greece

K. P. Marstrand,
Rhodes, Greece.

World

Ireland

P. Prescott,
Prescott Coins,
17-18 Upper O'Connell Street,
Dublin, 1.

*Full Time Dealer
Irish*

I. Hopkins,
Old Conna Hill,
Bray, County Wicklow.

Irish and British

J. A. Lenny,
81 Main Street,
Bray, County Wicklow.

World

T. D. Sexton,
10 Sandycove Avenue East,
Dunlaoghaire, Dublin.

*Confederate and
Southern States*

J. Ferguson,
19 Westway Parade,
Ballygomartin Road,
Belfast BT13 3NX.

Israel

S. Lachman,
P.O. Box 141,
Haifa 31000.

Ottoman

Italy

Dr. A. Ventura,
Via A. Tuccimei 1,
Rome.

Italy

Netherlands

H. Kleinmann,
Bertha V. Suttnerstr. 15,
Haarlem.

*World, England and
Old Dutch*

New Zealand

W. H. Holter,
37 Manuka,
Gisborne.

World

Peru

M. Krikler,
Miguel Dasso 144-4A,
San Isidro, Lima.

Peru and Coins

Portugal

A. Peres Lopes,
Avenida General Rocadas
171-3°Dt.,
Lisbon 1.

*Portugal and
Overseas Provinces*

Scotland

Dr. J. Hamilton,
Nether Knockbuckle,
Kilmacolm, Renfrewshire.

South Africa

H. J. C. Schultz,
Eland Flats 104,
Maystreet, Windsor Park,
Randburg.

W.W.II Military

United States

R. M. Saldino, M.D.,
4605 N. Chelsea Lane,
Bethesda, Maryland 20014.

U.S. Large Size, World

J. F. O'Connor,
25 Hodge Avenue,
Buffalo, New York 14222.

World

G. E. Mohrbacher,
1510 B Doris Drive,
Columbia, Missouri 65201.

Europe

D. E. Hauser,
4595 North Peck Road,
El Monte, California 91732.

Part Time Dealer, China

J. L. Gillend,
1103 Southbury Avenue,
Richmond, Virginia 23231.

China

A. Stebbins,
9905 Knolson,
Livonia, Michigan 48150.

World

W. P. Brown,
Newport Road,
Camillus, New York 13031.

British Commonwealth

United States

E. J. Gluesing,
U.S. Soldiers' Home,
Washington, D.C. 20315.
T. Wills,
P.O. Box 18613,
Houston, Texas 77023.

E. B. Hoffman,
Post Office Box 522,
Jacksonville,
N. Carolina 28540.
E. Aguirre, Jr.,
International Dept.,
P.O. Box 10794,
First Union National Bank,
Charlotte, N.C. 28201.
TSgt. R. E. Wiseman,
8532 Elm Street,
Fairchild AFB,
Washington 99011.
W. D. Strickland,
1313 Camelot Drive,
Fayetteville, N.C. 28304.
R. Piermattei,
641 O'Farrell Street, Apt. 703,
San Francisco, Calif. 94109.

Latin America

*U.S. Stars, Errors and
MPC's, Canada, Mexico,
Philippines,
British Commonwealth
W.W.II Military*

Small Denomination, World

*MPC's, China, Japan,
Germany*

*Mexico, Confederate,
Obsolete U.S.*

Wales

A. Workman,
1 Leger Road, Nr. Crickhowell,
Breconshire, South Wales.

Brazil

International Bank Note Society

3rd European Congress

*IBNS "UK and European members" 3rd Annual Congress
will take place on Sunday, May 20th at the Westminster
Medical School, Horseferry Road, London, SW1.*

*The meeting will be held throughout the day and will
include lectures by guest speakers and prominent members
of the Society as well as a display of paper currency by
individual collectors. Provisions have been made for lunch
and light refreshments on the premises.*

*For all details and further information please contact
the organising officer: Geoffrey Grant, 19 Cyprus Gardens,
Finchley, London, N315P, England.*

The Paper Currency of Communist China

BY KING O. MAO, HONG KONG

The paper currency of Communist China makes up a history which can be best understood by categorising the notes into two different periods: the first period that has extended from the establishment of the Communist Party in China in 1921 to just before the Takeover in 1949, and the second era from 1949 to date.

China under the administration of the Nationalist Government was not very stable in the year immediately after the first World War and so some Chinese people holding a common belief in Marxism took the opportunity to form another sect, the Communist Party. The pressure exerted on this newly established party by the Nationalist regime was not so great as to be unbearable because the Kuomintang had to concentrate more on recovery and reorganisation of the country than on eliminating the opposition. Nor did the Chinese Communist Party, on the other hand, receive much help from the Soviets. One of the Russian envoys had published a communique in 1922 recognising the power of the Nationalist Party under Sun Yat Sen and stating that communism would not succeed in China.

Within a number of years, the Communist Party rapidly grew in number and small armies, with independent administrative governments, were found scattered throughout many provinces of China: Kiangsi, Hunan, Hupeh, Kwangtung, Kwangsi, Fukien, Anhui and Honan. The capital of the Soviet Republic of China was then established in Juikin, Kiangsi. When the Communist Party had been basically organised, they determined to overrun the Kuomintang by a series of pre-designed conflicts. The wars would surely necessitate weapons for which money was needed and so the Party started issuing their own currency: copper coins and notes printed on both paper and cloth. By now, the Nationalist Party had recovered from the ruins of the First World War and so they increased pressure on the Communists from sporadic fightings to all-out extermination. This finally resulted in the famous Communist retreat, the Long March, of seven thousand miles (equivalent to 25,000 Chinese miles) northwest to the Province of Shensi in 1935.

In the next year, Japanese intrusion on Chinese soil was rather prominent and the Communists were alarmed. In December of that year, by means of a technical proposal of peace by the Communists, the patriotic Chinese people finally resolved to suspend their internal conflicts and joined to-

gether to resist the possible invasion of alien marauders. The tension in Sino-Japanese relations finally resulted in the Japanese invasion on July 7, but then the two Chinese Parties were comrades in arms and they fought continuously for eight years for the integrity of Chinese soil.

To come to this truce between themselves, the Communists had to yield to the Kuomintang in two ways; a promise not to issue their own currency and the dissolution of the Soviet Republic of China. This was because the Nationalist Government had become furious with the confusion in the Chinese economy caused by the currency of the Communist Party and the Soviet Republic of China. The currency of the Soviet Republic of China dated 1932 and 1933 was printed on both paper and cloth and it had either the Soviet emblem of "hammer and sickle" or the pictures of Lenin or Stalin. When silver was demonetised in China in 1935, the Communists withdrew their coin issues and used the silver thus obtained as a reserve for the notes they issued thereafter.

Even in the later thirties, most of the areas occupied by the Communists were still not well developed and therefore many of the communised co-operatives issued their own auxiliary notes to promote their trade. These auxiliary notes could be used together with the Chinese National Currency (the Nationalist Yuan) although slightly below par. The Bank of Four Provinces for Shensi, Kansu, Ningsia and Tsinghai in Western China acknowledged the auxiliary issues of one of the co-operatives, the Kwang Hwa Store, in that area and finally issued their own notes in 1941.

The two bombs dropped on Hiroshima and Nagasaki ended the Second World War with the unconditional surrender of the Japanese; and immediately after this war, the Russians took over most of the areas in the north-eastern part of China. Nevertheless, the authority of administration of these areas was finally handed over to the Communist Party of China and thus the Communists were able to extend their regions of jurisdiction and grow in power and influence.

The break between the two parties finally led to the Chinese Civil War. The Bank of Central China, Bank of Peihai, Bank of Shansi, Chahar and Hopeh, Bank of Southern Hopeh, Kianghwai Bank of China and many others were established in Communist bases all over China to issue their local currency. Most of the notes issued were finely engraved and designed and had on them typical Chinese agrarian scenes.

With the liberation of most of the important industrial and commercial cities in China, like Nanking, Hangchow, Shanghai and Hankow in the beginning of 1949, the crucial and "official" takeover seemed impending and, at last, became history on October 1, 1949 when the "People's Republic of China" was proclaimed.

A detailed explanation of most of the notes issued by the Communists since the party's establishment in 1921 is

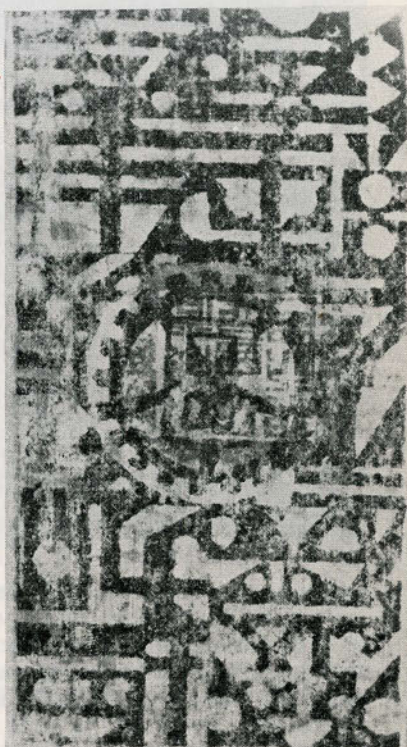
李竹鈔票現銀一俸
 準備基金十分充足
 工本士兵携帶輕便
 藥品醫藥皆可兌換
 買賣完稅毋許計扣
 備極寬出定免徵稅
 藥料雖雜信用無間
 如有偽造從嚴懲辦
 竹長江其鑑

Obverse: The light green frame is decorated at each of its four corners with the same Chinese characters (I) (one) in red. The name of the Bank is printed in a bow-shape in red at the top centre of the note as the nine Chinese characters (Min Che KungSheng Su Wei Ai Yin Hang) (Fukien-Chekiang-Kiangsi Provinces Soviet Bank). The picture of the globe with

the Party's Banner is found at the centre of the note between the two groups of Chinese value characters (1 Yuan) (one dollar) at left and right. The year of the printing of the note appears at the bottom centre as "1932"; immediately below this issue-date, is a Chinese clause reading: "First issue of the New Currency; by the Province Soviet Printing Press." The oval-shaped seal of the Bank is stamped at the bottom right corner of the note in black. At each end of the note is stamped a long counterfoil-seal of fancy style Chinese characters. Colour: light green with red background; black seal. Year of printing: 1932.

Reverse: The pale blue reverse has at its centre a notice of the Bank; it reads: "Promises to pay the bearer on demand. The notes of our Bank are issued with fully paid up capital reserve. Workers, Farmers and Soldiers find it easy to carry around and cash at no discount in transactions. Any complaints will be carefully investigated. Reputation is of primary importance in issuing banknotes; any counterfeits will therefore be dealt with severely—Manager: Chang Chi-t'e."

San Ch'uan (three strings) (Obverse)



San Ch'uan (three strings) (Reverse)

The four corners of the frame have an Arabic numeral "1" printed in a slanting position in red. The centre of the right panel has in it four Chinese characters reading "promises to pay the bearer on demand" whilst at left are the four Chinese characters of value: (Yin Yang I Yuan) (silver One dollar). The serial number of six digits is written in red at the bottom of the note. The circular seal of the Bank with the design of a globe at its centre is also printed at the centre of the reverse. Colour: pale blue frame and notice; red seal and serial number. Size: 80 x 140 mm.

Obverse: The plate-design of this note is comparable of the Two strings note of the same Bank: A slogan reading "All proletariat of the world unite together" is printed horizontally across the top line of the note. The name of the Bank is printed at the top centre in two separate rows as the Chinese characters (Ch'uan Shen Shêng Su Wei Ai Cheng Fu) (Szechuan-Shensi Provinces Soviet Government) and (Kung Nung Yin Hang) (Workers and Farmers Bank). The design of a fist is enclosed within a star-shaped figure at the centre; the background of this portion is filled up by the "hammer and sickle" emblem. The Chinese value characters (San Ch'uan) (three strings) are printed horizontally at the lower centre of the note just above the year of issue of "1933". A red oval-shaped seal is stamped over the value characters and the Chinese characters in it read "Seal of Chinese Soviet Szechuan-Shensi Provinces Finance Committee. Currency of Workers and Farmers do not acknowledge discount or rebate; it is circulated and exchanged at par". Colour: black on white cloth; red seal. Year of issue: 1933.

Reverse: The plate-design of the reverse is comparable to the two strings note of the same Bank: Another slogan comprising eight stylish Chinese characters are printed on the reverse of this note; the slogan says "Develop our economy, increase our production". A large square seal of the Bank is stamped in red at the centre of the note. Colour: black characters with red seal. Size: 84 x 158 mm.

A "FILLER" FROM THE EDITOR

I am keenly looking forward to receiving *your* article for publication in our journal. If you have never written before let me and the IBNS have the honour to be the first to publish your article.

Please forward your material with glossy photographs (if possible and applicable) at least six weeks before publication. Articles must reach me by:—

January 15th for First Quarter issue.

April 15th for Second Quarter issue.

July 15th for Third Quarter issue.

October 10th for Last Quarter issue.

Many thanks, Y. L. B.

Letters

CPMS NEW EDITOR

Dear Sir,

The Canadian Paper Money Society wishes to inform you that William H. McDonald has retired as our Editor effective January 1st 1973. Bill McDonald has been our Editor for the past four years. Bill will remain as an Honorary Vice-President, in charge of the J. Douglas Ferguson Education and Research Foundation.

Our new Editor and Librarian is Walter S. Macnab from Ingersoll, Ontario. Walter is a charter member of our Society. As our new Editor it is important that all the exchange Magazines and Journals are sent to Alan's Postal Box.

ALAN S. MACNAB,

C.P.M.S. EDITOR,

P.O. BOX 54,

INGERSOLL, ONTARIO, N5C 3K1.

Your co-operation in this matter is greatly appreciated.

Sincerely yours,

EARL P. BRIBA,

General Secretary-Treasurer.

*

*

*

Dear Sir,

CHINESE PLATE FOR SALE

The attention of the Society is called to an unusual opportunity for a notaphile to acquire for his collection an ancient Chinese plate used for printing paper money. For while old Chinese notes appear from time to time on the market, this is the first time that I have seen a plate for sale. The plate is available for purchase from Mr. Alain Brieux of Paris, the well-known antiquarian bookseller and dealer in scientific instruments. Mr. Brieux describes his plate thus, "PLANCHE DE PIERRE très dense, de couleur brun-rouge, dimensions 138 x 205 mm., au cadre 122 x 199 mm. Chin dynastie (1264-1294 A.D.)". Price: 125,000 fr. The plate is made of stone and hence differs from that preserved at Columbia University, which is made of bronze and dates from 1287 A.D. The value is for 100 WEN. The inscriptions contain the usual threat of death to the counterfeiter, along with a reward for the informer of "cinq lingots d'argent" and the property of the criminal. The date, and a list of the officials empowered to print from the plate are also inscribed. A 9½ x 6in. photograph of the plate appears in the catalogue.

Yours faithfully,

Dr. LEON CHURNEY,
Louisiana, U.S.A.

Dear Sir,

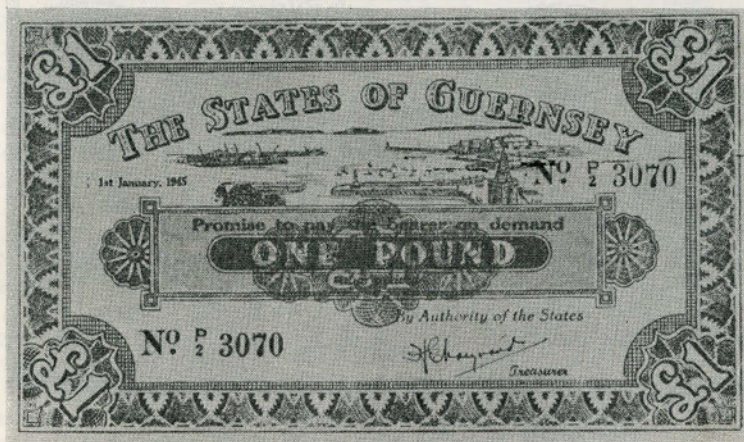
GUERNSEY OCCUPATION £1 BLUE PAPER

In his interesting little booklet entitled "Paper Treasure of the Channel Islands" Mr. R. Le Marchant relates as follows:

"In 1943, in preparation for a possible ending of the war, 88,000 10/- notes and 160,000 £1 notes dated 1.1.43 were secretly printed. However, it was not until Liberation Day, May 9th, 1945 that they, together with a further 12,000 £1 and 30,000 £5 notes dated 1.1.45 could be circulated.

These locally printed £1 occupation notes remained in use on the island for about twelve months, during which period they were replaced with Bank of England notes and the first post-war issue of the Guernsey £1 violet and green dated 1.8.45, which remained in use in Guernsey, Alderney and Sark with 21 variations of date until 1969.

The £1 notes dated 1.1.45 were printed on blue paper obtained from France, bearing a decorative watermark. The total printing was believed to be 12,000, but recent research has indicated that the correct total is at least 19,995. The prefix to the serial number has a "2" below the letter. Prefix letters O, P, Q, R and S have so far been recorded. As the numbering machines used on all the Guernsey occupation notes never seem to run higher than 3999, the assumption is



that 19,995 copies of this note were issued. If any reader possesses, or knows of a copy of this note with a different prefix letter, I shall be very interested to hear from him. In addition, if anyone has any Guernsey occupation note with a serial number above 3999, would he also please advise me, care of Barclays Bank, St. Peter Port, Guernsey.

Yours faithfully,

AUSTIN SPRAKE. Guernsey, C.I.

Jamaican Island Certificates

By D. A. CRAWFORD
Ontario, Canada

An early paper currency circulated in Jamaica issued by Government known as Island Certificates. The story is best told by quoting excerpts from the "Journals of the House of Assembly of Jamaica".

August 27th, 1779

"... The House according to order resolved itself into a committee of the whole house to inquire into and take into further consideration the state of the island.

"The committee reported that they had come to one resolution. . . .

"It is of the opinion of this committee that it be recommended to the house to direct the Receiver-General, in case there shall be a deficiency of cash in his office, to grant one or more certificate or certificates to all and every person and



(Pennell Collection)

persons who shall or may supply the public during the present martial law with any provisions or other necessities, ammunition and warlike stores; purporting that the bearer is entitled to the sum of money mentioned therein, payable in six months bearing interest three months after the time of the accounts being liquidated by the select committee of accounts; and that this assembly or any future assembly will make good the same and that the Receiver-General shall receive such certi-

ificates in payment of the public taxes due or to grow due. . . ."

Subsequent excerpts indicate a motion was passed by the House and certificates bearing interest were issued.

It wasn't until early in the nineteenth century that further legislation was enacted to create a paper medium for payment of accounts.

November 11, 1819

" . . . A motion being made that a committee be appointed to consider the expediency of bringing in a bill, authorising the commissioners of public accounts to issue certificates for raising money to a certain extent, in such a manner and under such terms as shall at once relieve the inhabitants in their taxation under the present depression of produce, and yet become the circulating medium throughout the island. . . ."

The committee reported to the House by presenting sixteen sworn statements of merchants and others which indicated paper money with island security would be acceptable. The statement of Geo. Campbell was as follows:

George Campbell, Esq. sworn and examined

Question: In what currency are payments made and received in Kingston?

Answer: Generally in paper parcels or gold.

Question: Is not the present currency inconvenient in bulk and weight, and do not frequent losses to individuals occur from the paper parcels of silver being deficient of the sum endorsed thereon?

Answer: I do consider the present currency exceedingly inconvenient in bulk and weight and I also know that frequent losses occur to individuals from deficiencies in paper parcels of silver.

Question: Would not paper money with island security, payable on demand in specie, circulate freely for the internal purposes of the country, without bearing interest and to what amount in your opinion?

Answer: I do admit that it would circulate freely to the amount of £80,000 but it is a mere matter of opinion with regard to the amount.

Question: What sum do you conceive to be provided on specie to meet the occasional demands for payment of such paper, supposing their issue amounted to £100,00?

Answer: I should suppose one half the first year.

Question: What do you consider to be the amount of specie now in circulation and throughout the country (not including that imported for the purpose of reshipment)?

Answer: I can only speak in regard to Kingston. I should suppose in Kingston the amount may be from £80,000 to £100,000.

Question: Do you think that a paper currency established upon island security would circulate more freely and to a

greater extent in the country than the present circulating medium?

Answer: I do most unquestionably.

Question: Would not public creditors in general, particularly those in the country, prefer receiving such paper, to the present currency in payment of their demands?

Answer: In my opinion they would.

Question: Would not paper which shall be directed to be received in payment of all duties and taxes facilitate their payment collection and remittance to the office of the Receiver-General from the country?

Answer: Considering it to be legal tender, for those purposes, I certainly think it would.

Geo. Campbell."

The report appears to have been shelved for a couple of years and it wasn't until late 1822 that the following motions were passed:

December 4, 1822

"... That it be recommended to the house to direct the commissioners of public accounts and the Receiver-General to issue public certificates in sums of £100, £50, £20, £10, and £5, to the extent of £100,000, not bearing interest, but payable on demand, to such of the public creditors as may require them, and prefer them to cash, and, that such certificates to be signed by the Receiver-General and any three commissioners shall be receivable in discharge at all times of all public duties and taxes whatsoever; and further directing the Receiver-General to reissue such certificates to any person willing to accept them for debts due by the public, or in exchange for cash and that all such certificates be payable by the Receiver-General in cash upon demand. . . ."

"... A motion being made that the Receiver-General do forthwith prepare the certificates directed to be issued and that he do give notice to the public that he is ready to carry the resolution agreed to by the house this day, into immediate effect."

Certificates were issued in the above-mentioned denominations and were replaced by new certificates as indicated by the following resolution:

December 16, 1824

"... That it be recommended to the house that the Receiver-General be directed to prepare as soon as possible public certificates, similar to those now in circulation and issued in 1822, to the extent of £100,000, to be stamped by the commissioners of stamps, who are hereby authorised and directed to stamp the same with their respective value, to be substituted for those now in circulation; and that as soon as they are so prepared, a public notice be given calling in the old certificates to be exchanged for the new ones, the old ones to be immediately cancelled under the inspection of

a committee to be appointed by the commissioners of public accounts. . . ."

Three commercial banks were established in Jamaica between 1836 and 1839 (see article IBNS September, 1971) and began issuing currency notes. These replaced the need of the Government Certificates and an editorial in the Falmouth Post on April 16th, 1840 stated:

"The Receiver-General had been directed to withdraw by degrees, the Island Checks."

Returns indicate that the Island Certificates in circulation in 1840 amounted to £120,000. The next return available in 1846 shows the outstandings to be £1,994.

A specimen of the Island Certificate has survived and is illustrated. It measures $4\frac{3}{4}$ " x $7\frac{3}{4}$ " and was printed by Perkins & Heath, London. This firm later became Perkins, Bacon & Co. who were well known printers of currency and postage stamps.

Acknowledgements:

Institute of Jamaica—Journals of the House of Assembly of Jamaica.

Jamaica Archives—Blue Book.

J. Roy Pennell, Jr.

The U.S. Government Treasury Bill :

An Instrument of Public Finance

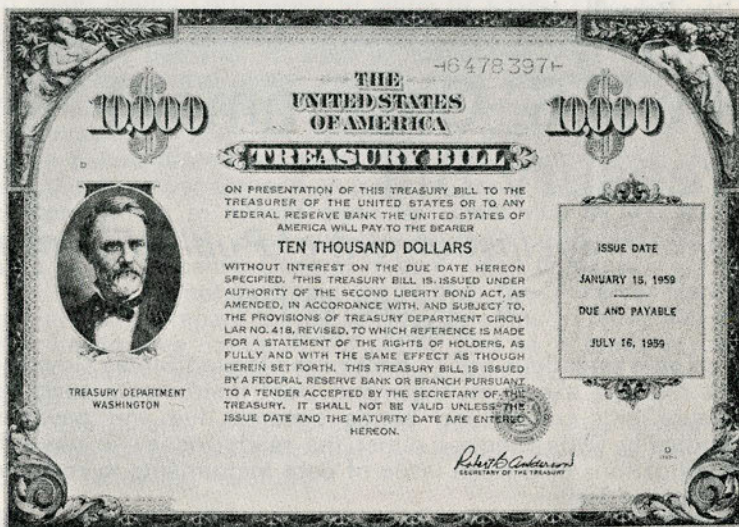
By **RICHARD BANYAI**
Arizona, U.S.A.

The tremendous public debt of the United States Government requires expert management. Debt instruments such as Treasury bills, notes and bonds become due and payable periodically. This requires either the ready money to pay off the obligations or a fresh issue of debt instruments to replace the matured issues.

The Treasury bill (illustrated below) is one of the more widely used methods of short-term debt management. Treasury bills mature in one year or less. There are periodical auctions of such bills by the U.S. central bank, the Federal Reserve System, to the general banking system. There are also periods of purchases of such bills from the banking system by the Federal Reserve System. These purchases and sales of U.S. Treasury bills fine-tune the money supply to the needs of the economy. That is, for example, the Federal Reserve will purchase a specific amount of Treasury bills in the amount of several millions or billions of dollars from the

banking system during a period of deflationary pressure or slack commercial activity. This, in turn, allows the banking system to expand its loans and expenditures in the economy with the dollars obtained from the Federal Reserve System for the sale of the Treasury bills to the Federal Reserve. Conversely, during a period of inflationary pressure when it is apparent that the price situation is "getting out of hand", the Federal Reserve System will auction or sell a quantity of Treasury bills in the amount of millions or billions of dollars to the banking system. Through the sale of Treasury bills to the banking system, the Federal Reserve will absorb the "excess" amount of dollars that the banks have on hand thus creating a tight-money situation in which it is somewhat more difficult for the banks to make loans and expenditures in the economy. This so-called tight-money situation alleviates the pressure on the price level and, so-to-speak, allows the economy to cool off and to settle down to a more "normal" pace of commercial activity.

Below is a specimen of a \$10,000.00 United States Treasury Bill of six months maturity.



Bibliography:

- Debt Management in the United States, by Dr. Warren L. Smith, U.S. Government document, Study Paper No. 19, 86th Congress, 2d. Session, January 1960.
- Money Market Instruments, Federal Reserve Bank of Cleveland publication, August 1970.
- Monetary Policy in a Boom Period: Monetary Policy in a Recession Period, Federal Reserve Bank of San Francisco publication, April 1958.

Book Reviews

"LA MONETA ITALIANA—UN SECOLO DAL 1870"

Published in Italian by Banca Popolare di Novara, Italy.
Review by Mario Perricone, London, England.

Collecting paper money and bank notes has not yet become a very popular hobby in Italy and it seems that Italian coin dealers have been extremely reluctant to handle them.

This seems a pity considering the richness of Italian history from the particular point of view of paper money collecting.

Nevertheless, thanks to a few dedicated experts, collectors of Italian bank notes have a good deal of excellent literature at their disposal, among which must be mentioned the fundamental work of Adolfo Mini of Palermo "La Carta Moneta Italiana 1746–1960" and the Catalogues of Liberco Mancini of Imola and Cesare Bobba of Asti.

Now a very important development in the field has taken place in Italy; that is the appearance of a monumental work sponsored and published by the Banca Popolare di Novara on the occasion of its first Centenary.

With the assistance of Banca d'Italia, other leading Italian banks and some experts and private collectors, Prof. G. L. Barni, Doct. C. Johnson, Prof. F. Ogliari and Rag. A. Codegone have produced a magnificent volume of some 560 pages, almost all of which are colour plates reproducing Italian currency from 1870 to date.

This tribute to the banking and economic history of Italy is of remarkable interest not only to the collector but also to the student of Italian matters in general.

"La Moneta Italiana—Un secolo dal 1870" (The Italian currency—One century from 1870), is neither a catalogue nor a numismatic treatise but a comprehensive and thoroughly faithful documentation of all coins and notes issued by the country during the past hundred years. All coins and bank notes are illustrated in colour in their actual size. Almost all of the items reproduced are in uncirculated conditions, with few exceptions for very rare notes (as in the case of some of the Banca Toscana di Credito issues, for which only cancelled specimens are available at the Banca d'Italia).

Only four bank notes are not reproduced because originals were not available and the Banca Popolare di Novara has very appropriately left blank pages in the book with an invitation to all collectors to provide useful information and a promise to send plates of the missing notes to all the holders of the book, if and when possible. The missing notes are:

Banco di Napoli—Lire 1,000 (issues from 1877 to 1885).

Banco di Sicilia—Lire 200 (issue of 1879).

Biglietti già Consorziali—Lire 250 (issue of 1881).

Banca Toscana di Credito—Lire 25 (issue of 1883).

For all the bank notes reproduced (for which obverse and reverse colour illustrations are provided) one finds the indication of the size and of the various dates of issue.

The work is divided in four historical periods: kingdom of Victor Emanuel II (1870–78), kingdom of Humbert I (1878–1900), kingdom of Victor Emanuel III (1900–1946) and Italian Republic (from 1946). In addition, also colonial issues, foreign dominations and special note issues (e.g., buoni agricoli, biglietti consorziali, biglietti di stato, buoni di cassa, titoli provvisori, assegni circolari) are covered.

Each historical period has a brief but extremely accurate introduction giving general information on the main events of the period and also data and details on each individual issue. Finally, most of the laws of the various periods considered dealing with currency issues are reproduced in full, in the form of actual reprints of the original "Gazzette Ufficiali" containing the laws.

Whatever possible minor faults the volume might contain, there is no doubt that it was an excellent way for the bank to celebrate its 100th anniversary of activity and one must give Banca Popolare di Novara all the credits for the idea and its beautiful realisation.

The only regret is the fact that the first edition consisted of only 8,000 copies and that the volume is already impossible to find today.

One must hope that a second edition be published soon so that the bank get an even larger share of gratitude from all collectors in Italy and in the world.

It is hoped that other organisations elsewhere in the world will follow the example of this Italian bank and produce such complete and beautifully presented works on the currencies of their countries allowing for wider circulation to include the collector.

THE PAPER MONEY OF BOLIVIA

By Dale A. Seppa and Al Almanzar. Obtainable from the Publishers Almanzar's Coins of the World, Suite "D" Milam Building, San Antonio, Texas 78205. Price \$2.00. Review by Yasha L. Beresiner.

Modesty and quality grow side by side. To admit in their introduction that this publication is to be considered as "a preliminary listing and nothing more" is an initial improvement on "the most complete lists ever published" which pretended to apply to Seppa's Catalogues of "Paraguay and Uruguay" and "Brazil". Paper Money of Bolivia is in fact the most complete and informative of the three. Dale Seppa has now joined Almanzar's having no doubt gained great knowledge during his stay in Ecuador and trips to Bolivia. A dealer

is probably best qualified to inform the collector of price trends and this has been achieved in this publication. The introduction also states that unpriced items are at over the 30 Dollar range—a less valid statement, unfortunately, in view of the recent prices achieved in rather well publicised auctions. What the introduction fails to explain is the persistence in cataloguing the notes by denomination. This system can be useful only to the very few collectors who concentrate on one denomination collections and is highly inconvenient to the normal collector. However, it is helpful in that it allows for quick reference doing away with elaborate contents pages and index.

The total of 11 combinations of condition to which the price indications are related, gives a hint of a dealers price list which somewhat spoils the academic value of the booklet. As to "Notes from Argentina used in Bolivia"—many notes from many South American countries passed as legal tender in other areas. The word "Boliviana" often appears on Argentinian currency. The reference was to the quality of the silver coin in which the notes would be redeemed but did not necessarily relate to circulation in Bolivia. On the other hand Argentinian private banks had branches in La Paz as well as other capitals where the notes in question were redeemed.

All told the booklet is a welcome addition and an important contribution. It remains essential for the specialised collector and offers a reliable guide to the beginner. We look forward to Dale Seppa and Al Almanzar's next efforts in the series.

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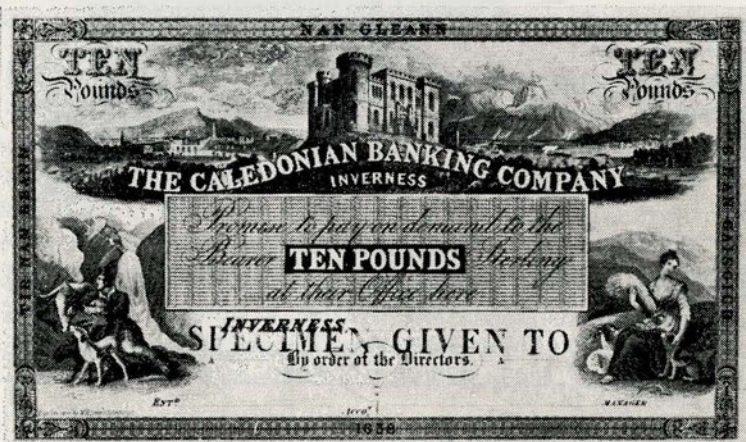
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Legislative Assembly. His march to power was completed in 1960 when he became life president of the new republic now called Ghana. Grand schemes of African union which occupied his attention, inept administration at home, and increasing national debt caused his overthrow in 1966.

When Vichy France tried to maintain control of its African empire, both the officials and the natives joined the Free French. On August 25, 1940, Chad under the leadership of Félix Eboué re-entered the war and the remainder of the West African territories joined the Gaullist forces before the end of the year. In 1941, he became Governor-General of the whole federation.

As a leader of the Brazzaville Conference of 1944, he was instrumental in setting in motion the changing and finally the dissolution of the colonial empire.

On the Guinée 1000 franc note is Sékou Touré, who was born the son of a poor farmer and a Moslem. He came to the conclusion at an early age that he could not advance in the colonial establishment, and he became a full-time labour organizer and leader.

The chaos of the Congo in the 1958-63 period would require a complete cover story to explain the rapid sequence of events and the many personalities. Joseph Kasavubu studied for the priesthood, but changed his mind and became a teacher followed by civil service in the colonial administration. Political involvement followed and he demanded independence only to lose his own, being imprisoned without trial. After his release, the forces of the political movement polarized behind his ABAKO and Patrice Lumumba's Mouvement National Congolaise. They and others finally presented a unified front and tried unsuccessfully to persuade the Belgian government to set up a constituent assembly. In 1960, they shared a brief administration that lasted five days beyond independence. For three more years, the Congo was in turmoil until the Katanga secession ended.

The leader of the brief independence of the Katanga province was born into a rich commercial family. Moïse Tshombe (Banque Nationale du Katanga 20 F.), unlike his family was not successful in business. He helped found a political society which was supported by both the Belgian government and the Union Minière. Attempts to become a leader in Congolese politics failed, but he gradually consolidated his position in Katanga with Belgian and mining company interests behind him. His regime is reputed to have been behind the murder of Lumumba. The year of 1960 was chaotic in the Congo, but by its end, the independence of Katanga also came to a close.

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